

# How AI Chatbot is Transforming BANKING INDUSTRY

Chatbots are AI enabled conversational interfaces, capable of having smart and compelling conversations on behalf of the bank with millions of their consumers, at a fraction of the cost.

Chatbots will save bank \$7.3 billion globally by 2023 - Juniper Research

90%

of interactions in banks will be automated by 2022 using chatbots.

1.2bn

mobile banking users are expected worldwide by the end of 2020.

85%

of the total business association between banks & consumers will be managed through chatbots by 2020.

## REASONS TO IMPLEMENT CHATBOTS

65%

of people feel good about themselves and the brand when they can handle an issue without talking to a live person.

80%

of companies already use or plan to use chatbots by 2020

61%

of people think chatbots can deal with an issue or answer a question faster than a live person.

96%

of customer would ask a chatbot for an instant answer before getting in touch with a human.

## BANKS THAT USE AI CHATBOTS

HSBC

BANK OF AMERICA

WELLS FARGO

JPMorganChase

AMERICAN EXPRESS

OCBC Bank

## 6 WAYS CHATBOTS HELP IN BANKING



### 24/7 CUSTOMER SUPPORT

Bank employees often hear the same question over and over again from customers. This ties up their time and reduces overall productivity. Chatbots can automate repetitive questions, freeing up employees to focus on more complex tasks.



### FINANCIAL ADVICE

Conversational agents or bots help customers keep track of their money with balance notifications and bill reminders. Bots can help users keep their finances under control by offering budget planning tips and other suggestions on how to save money by analyzing card transactions.



### FRAUD DETECTION

With the continued rise of cyber crime, ATM hacks, and fraud, banks can't afford to compromise on security and must be vigilant 24/7. Banks can use chatbots to more effectively monitor transactions for fraudulent activity and to notify customers when needed.



### PERSONALIZED MARKETING

To stay competitive in the digital age, it's crucial for banks to offer new products and services to its customers. Bots are used by leading banks to deliver personalized offers to customers based on their profile data and important life events. Bots can even be used to promote highly-targeted products and services to customers.



### CUSTOMER FEEDBACK

Accepting customer's feedback, analyzing them and providing superior customer experience is at the core of any banking service today. AI-driven chatbots enable banks to automate the collection of customer feedback and make it easier to review the data.

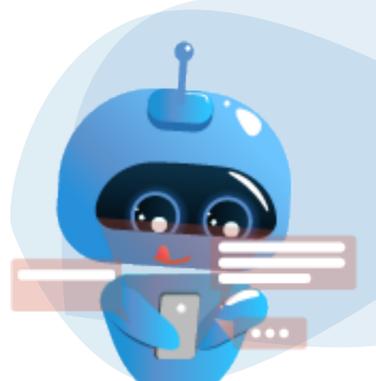


### CUSTOMER SELF-SERVICE

Banking bots can help onboard new customers by assisting them during the new user registration, authentication, and account registration process. Bots can also handle everyday activities like finding the nearest branch or ATM, making payments, checking account balances, learning about credit cards or interest rates, and more.

## HOW WAVELABS CHATBOTS CAN EMPOWER YOUR BANK

- Our bots can act as a personal banker by helping customers transfer funds, add beneficiaries, and perform other common tasks.
- The same bot can then act as a wealth advisor by helping customers understand their spending habits and by providing one-on-one, personalized guidance and advice.
- The same bot can even perform the role of a call center agent by helping answer customer inquiries and by helping banks sell everything from credit cards to insurance policies.



### ABOUT WAVELABS

Wavelabs can build you an enterprise-grade, end-to-end conversational AI chatbot that can be deployed on-premises or to the cloud. Our intelligent chatbot can make digital interactions faster and more human, and make work simpler and more efficient.



Request a free demo now